

Q4 2023

Artisan Developing World Strategy

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Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the **Notes and Disclosures** section.

Portfolio Positioning

- Value Capture
- Flexion

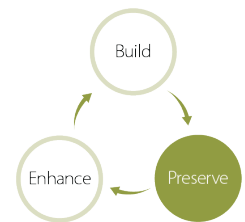
Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Total Returns		Contribution to Return (Gross/Net)	
	1 Jan 2022—31 Dec 2022	Since Inception—31 Dec 2023		
MercadoLibre Inc	-37.24	17.00 (15.97)		
NVIDIA Corp	-50.27	16.67 (15.86)		
Sea Ltd	-76.74	6.38 (5.54)		



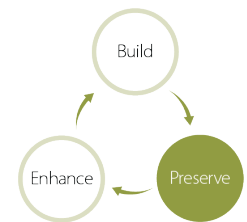
Business Value Creation



Source: Artisan Partners/FactSet. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Strategy inception: 29 Jun 2015.

Preserve: Create Value Pathways

Establish pathways, a forward-looking construct for managing risk



Enhance: Process Evolution

Reinforce process alignment in moments of chaos

Position reductions
executed in periods of
elevated correlation and
low reinvestment risk

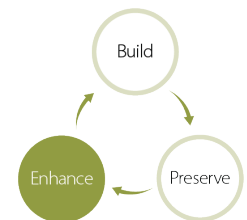
○ Downside Flexion ○
PRESERVE INTEGRITY OF OUTCOME

Reinvestment
in core

Residual positions
retained to manage
behavioral capital
impairment

○ Upside Flexion ○
PRESERVE UPSIDE PATHWAYS

Reflation of
position



Selected Holdings — Q4 2023

Top Contributors

Adyen	Adyen rebounded after announcing business reacceleration, reduced headcount expansion plans, and clarity on its long-term financial model.
CrowdStrike	CrowdStrike gained amid resilient cybersecurity spend, continued revenue growth against well-managed expenses, and traction in endpoint adjacencies.
Snap	Snap benefited from signs of improved industry demand, improved customer adoption of Snap's direct response technology platform, and a new partnership with Amazon.
MercadoLibre	MercadoLibre benefited from share gains in e-commerce, resilient performance in fintech including increased credit card disbursements, and a positive presidential election outcome in Argentina.
Netflix	Netflix rose due to strong subscriber growth from its password-sharing crackdown, optimism about its advertising initiative, and an improving competitive landscape as reflected in favorable margin guidance.

Bottom Contributors

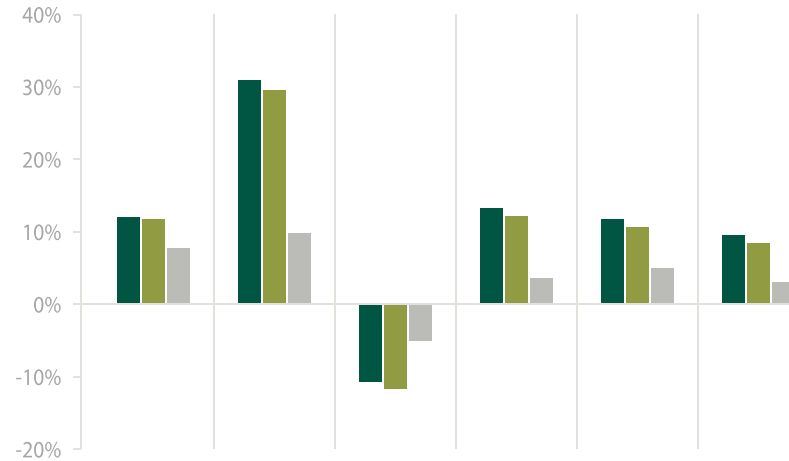
Meituan	Meituan declined due to competitive concerns in local services, and weak volumes and unit economics in food delivery.
Wuxi Biologics	Wuxi Biologics reduced guidance significantly reflecting industry weakness, delays in commercial-stage projects, and weak project starts.
Sea	Sea was negatively impacted by rising investment spend, and TikTok's announcement of a partnership with Tokopedia which resulted in the relaunch of TikTok Shop in Indonesia.
Sartorius Stedim	Sartorius fell due to ongoing bioprocessing inventory destocking, which has heightened revenue variability and reflects a weak biotech funding environment.
Veeva Systems	Veeva declined after management modestly reduced guidance, while investors remain concerned about the dissolution of the Salesforce partnership.

Source: Artisan Partners/FactSet. As of 31 Dec 2023. **Past performance does not guarantee and is not a reliable indicator of future results.** Securities listed are among the top/bottom contributors to performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. The holdings mentioned above comprised the following percentages of a representative account in the Composite's total net assets as of 31 Dec 2023: Adyen NV 4.2%, CrowdStrike Holdings Inc. 3.6%, Snap Inc 2.3%, MercadoLibre Inc 5.6%, Netflix Inc 3.0%, Meituan 3.2%, Wuxi Biologics Inc 1.5%, Sea Ltd 4.8%, Sartorius Stedim Biotech SA 0.0%, Veeva Systems Inc 3.2%.

Market Outlook

- EM policy outlook
- China and India

Investment Results—Average Annual Total Returns (USD)



Average Annual Total Returns

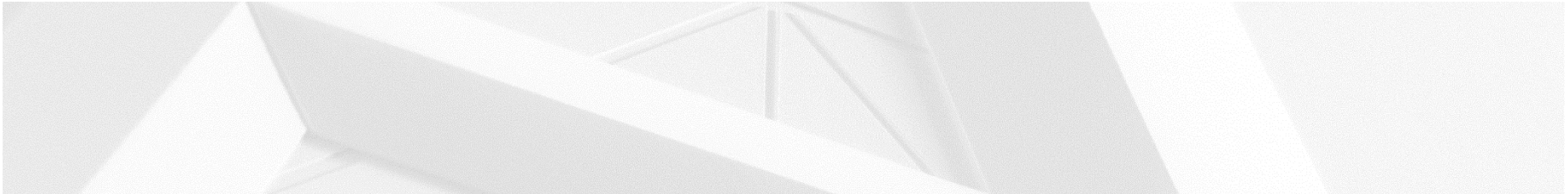
(%) as of 31 Dec 2023	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception	Cumulative Returns Inception
■ Artisan Developing World Composite: Gross	12.10	30.96	-10.76	13.32	11.82	9.60	118.24
■ Artisan Developing World Composite: Net	11.82	29.62	-11.71	12.15	10.66	8.47	99.70
■ MSCI Emerging Markets Index	7.86	9.83	-5.08	3.68	4.98	3.05	29.14

Annual Returns

(%) Trailing 12 Months Ended 31 Dec	2019	2020	2021	2022	2023
Artisan Developing World Composite: Net	41.94	81.64	-9.68	-41.21	29.62

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Jul 2015.

Q&A



Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan Developing World Strategy Investment Risks

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Preserve: Value Capture slide: The holdings mentioned comprised the following average weights of a representative account in the Composite's total net assets from 1 Jan 2022 through 31 Dec 2022: MercadoLibre Inc 6.0%; NVIDIA Corp 6.1%; Sea Ltd 5.8%. The holdings mentioned comprised the following average weights from 29 Jun 2015 through 31 Dec 2023: MercadoLibre Inc 3.8%; NVIDIA Corp 3.0%; Sea Ltd 3.1%.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Contribution is calculated by multiplying a security's weight by its return daily for the period and has been derived from a holdings-based methodology that varies from the portfolio's actual performance calculation by accounting for purchases/sales using end-of-day pricing rather than intraday transactions. Net contribution has been calculated by 1) deducting the related Composite's net return, which has been reduced by the highest model fee, from the greater of either of the portfolio's gross contribution total or the Composite's gross return, to determine a "model fee" applicable to managing the representative account's portfolio, 2) weighting that model fee based on each investment's average weight during the period; and then 3) deducting the weighted model fee from each investment's corresponding gross contribution to arrive at the net result. Return attribution identifies relevant factors that contributed to the portfolio's results, but is not exact, nor representative of actual investor returns due to several variables (e.g., security pricing, cash flows, the deduction of fees and expenses, etc.), and therefore should be examined in conjunction with performance of the portfolio or Composite during the period. Artisan will promptly provide further information on the methodology used or the performance of the account from which the individual security returns were extracted upon request.

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